Town of Southern Shores

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Ordinance No. 2005-06-01

An Ordinance of the Southern Shores Town Council Adopting a Budget and Tax Rate for FY 2005-2006

Be It Ordained by the Town Council of the Town of Southern Shores, North Carolina that the following be the budget for FY 2005-2006:

Section I. General Fund

A. Appropriations: The following amounts are appropriated for the operation of the Town government and its activities for the fiscal year beginning July 1, 2005 and ending June 30, 2006:

Administration Department	$ 589,995
Code Enforcement & Inspections Department	$ 348,950
Fire Department	$ 288,105
Ocean Rescue Department	$ 125,000
Pitts Center Department	$ 20,950
Police Department	$ 844,850
Public Works Department	$ 447,600
Sanitation Department	$ 435,700
Transfers to Cemetery and Capital Improvement Funds	$ 407,177
Total General Fund Appropriations	$3,508,327

B. Estimated Revenues: It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2005 and ending June 30, 2006 to meet the foregoing appropriations:

Property Taxes – Current Year	$1,362,778	
Vehicle Taxes – Current Year	$ 21,864	
Property & Vehicle Taxes – Prior Years, Penalties and Interest	$ 8,635	
Subtotal: Property and Vehicle Taxes		$1,393,277
Land Transfer Tax	$ 415,000	
Local Option Sales Tax	$ 450,466	
Occupancy Tax	$ 390,000	

Other Intergovernmental Revenues	$ 173,100	
Building Permits	$ 225,000	
Other Land Use Fees	$ 41,200	
Appropriated Fund Balance	$ 312,359	
Other Revenues	$ 107,925	
Subtotal: Other Revenues		$2,115,050
Total General Fund Revenues		$3,508,327

Section II. Cemetery Fund

There is hereby created and the following amounts are appropriated within the Town of Southern Shores Cemetery Fund for its activities for the fiscal year beginning July 1, 2005 and ending June 30, 2006. It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2005 and ending June 30, 2006 to meet the appropriations described:

Appropriations:	
Maintenance	$ 7,080
Perpetual Trust	5,000
TOTAL	$ 12,080
Revenues	
Transfer - General Fund	$ 6,360
Cemetery Lot Fees	$ 5,000
Perpetual Care Interest	$ 200
Appropriate Undesignated Reserve	$ 520
TOTAL	$ 12,080

Section III. Capital Improvement Fund

The following amounts are appropriated within the Town of Southern Shores Capital Improvements Fund for its activities for the fiscal year beginning July 1, 2005 and ending June 30, 2006. It is estimated that the following revenues will be available during the fiscal year beginning July 1, 2005 and ending June 30, 2006 to meet the appropriations described:

Appropriations:	
Capital Improvement Plan	$1,000,000
Vehicle Replacement Plan	$ 126,500
TOTAL	$1,126,500
Revenues	
Transfer - General Fund	$ 400,817
Powell Bill Revenue	$ 125,000
Grant Revenue	$ 530,000
Appropriate Undesignated Reserves	$ 70,683
TOTAL	$1,126,500

Section IV. There is hereby levied a property tax of seven (7) cents ($0.07) on each one hundred dollars ($100) valuation of taxable property, as listed for taxes as of January 1, 2005, for the purpose of raising the revenue listed as "Property Taxes - Current Year" and "Vehicle Taxes - Current Year", as set forth in the foregoing estimates of revenue and in order to finance the foregoing appropriations. Such rate is based on an estimated total valuation of property of $1,609,706,821

yielding property tax revenue of $1,122,288 at an estimated rate of collection of 99.6%, and an estimated motor vehicle valuation of $27,850,600 vehicle property tax revenue of $18,006 at an estimated collection rate of 92.36%.

Section V. In addition to the property tax levy in Section III, there is hereby levied a tax of one and one-half (1.5) cents ($0.015) on each one hundred dollars ($100) valuation of taxable property, as listed for taxes as of January 1, 2005, for the purpose of raising the revenue listed as "Property Taxes - Current Year" and "Vehicle Taxes - Current Year", as set forth in the foregoing estimates of revenue and in order to finance the foregoing appropriations. Such rate is based on an estimated total valuation of property of $1,609,706,821 yielding real estate property tax revenue of $240,490 at an estimated rate of collection of 99.6%, and an estimated motor vehicle valuation of $27,850,600 vehicle property tax revenue of $3,858 at an estimated collection rate of 92.36%.

ADOPTED the 24th day of June 2005.

Mayor Hal Denny

ATTEST:

Carrie Gordin, Town Clerk

TOWN OF NAGS HEAD N.C. SEAL

Date Introduced: 05/27/2005
Date(s) Published: 05/31/2005
Public Hearing Date(s): 06/07/2005

Vote: 3 Ayes 2 Nays